

RECEIVED

2024 JAN 22 AM 8:55

CLERK
U.S. BANKRUPTCY COURT
DISTRICT OF DELAWARECENTRIUM
ADVISORYCentrium Advisory Services Limited
Suite 1801A, 18/F
OfficePlus Sheung Wan
No.93-103, Wing Lok Street,
Sheung Wan, Hong KongHonourable Judge John Dorsey
United States Bankruptcy Court
District of Delaware
824 N Market St
5th Floor, Courtroom 5
Wilmington, DE 19801
302-533-3169

January 11, 2024

Dear Judge Dorsey,

I extend my sincere greetings to you.

I write to you today on behalf of FTX.com offshore exchange, more commonly known as FTX.com claimants, constituting the largest portion among the defrauded FTX claimants. This missive serves as my formal objection to the proposition seeking to dollarize customer claims at the valuation of November 11, 2022, and concurrently, my objection extends to the proposed allocation of any remaining balances to non-customer creditors, including shareholders. In my humble opinion, these non-customer creditors and shareholders are, in essence, accomplices in the fraud and should not be beneficiaries at the expense of those who have genuinely suffered losses.

To illustrate the profound impact of this proposal on me as a customer:

Asset	Proposed Strike Price	Current Trading Price	Undervaluation multiple
BTC	\$ 16,871.63	\$ 46,892.00	2.78
ETH	\$ 1,258.84	\$ 2,277.67	1.81
SOL	\$ 16.25	\$ 102.00	6.28

For example, if we were to use SOLANA (SOL) tokens, where the proposed strike price is stipulated at \$16.2471144. The prevailing market price for these tokens far surpasses \$100, indicating a substantial **undervaluation of over 6.2times** in the proposed dollarized pay-out. If FTX.com customers are unable to be repaid at prevailing market prices, may I propose, instead of selecting an arbitrary date and price for customers; the bankruptcy process could at least endeavour to offer customers the 1-year average price preceding the petition date (i.e. 11 November 2021 to 11 November 2022). According to the daily trading data from CoinMarketCap, that would give SOL a strike price of \$86.85556409.

While acknowledging the complexities involved in bankruptcy proceedings, I also acknowledge the bankruptcy lawyers have never reached out to me, or any of the other scores of international claimants.

My discontent arises from the perceived lack of representation, transparency, due process, and equity in the assignment of these valuations to clients. The figures, purportedly presented as a "consensus" by bankruptcy lawyers, neither align with my perspective nor that of many

scores of other international claimants who have not been advise nor informed as to valuations until after it was already a "done deal", and my only alternative is to object via a letter. This is not a fair process. This absence of agreement fundamentally undermines the principles of fairness and justice. What compounds this injustice is the fact that **my hard-earned income was stolen, and the current valuation set forth by a group of bankruptcy lawyers who purport to represent my interests is not true and** it perpetuates another form of theft, exacerbating the injury suffered.

The current proposal appears to divert the proceeds from stolen tokens away from international FTX.com claimants like myself, channelling them instead to repay Alameda Research and FTX shareholders and creditors, while simultaneously aiming to reopen FTX 2.0. This strategic manoeuvre not only contradicts the very principles of justice but also obstructs the primary objective of making international claimant customers like myself whole.

Regrettably, there exists no meaningful recourse for us beyond this written objection. International claimants, like myself, lack representation, and there is currently no established mechanism for the court to adjudicate this matter beyond the acceptance of the proposed terms, a situation that appears inherently unjust.

As an FTX.com international client who has suffered substantial losses, I earnestly implore you to consider the profound consequences of the proposed resolution on innocent customers like myself. While I am acutely aware that my voice is just one among the thousands of customers facing a similar plight, I respectfully urge you to explore alternative, more equitable outcomes that prioritize the rightful compensation of those significantly affected. Thank you for dedicating your time and consideration to this matter. I trust that your judgment will be guided by a steadfast commitment to justice and fairness for all parties involved.

Yours Sincerely,



Sandra WU
Managing Director of Centrium Advisory Services Limited

Please note: I am contactable and my details are as follows:
Centrium Advisory Services Limited
Unit 1801A, 18/F, Office Plus@ Sheung Wan
93-103 Wing Lok Street, Sheung Wan
Hong Kong



Centrium Advisory Services Limited
Unit 1801A, 181F, Office Plus Sheungwan,
93-103 Wing Lok St, Sheung Wan
~~42~~ Hong Kong.